

Plan 3 Record Keeper Transition 2015



WHAT and When...

- ▶ Empower Retirement (recently rebranded from Great West Financial) has contracted with DRS to provide recordkeeping services to both Plan 3 and DCP customers effective October 1, 2015.
- ▶ Empower will continue to service DCP customers under current contract through September 30th.
- ▶ ICMA-RC will continue to service Plan 3 customers through September 30th
- ▶ DRS, Empower, and ICMA-RC project teams kicked off engagement in transition planning and preparation

Why...

- ▶ Both Plan 3 and DCP contracts expiring Sep 30, 2015
- ▶ Customer feedback reflects needs for single record keeper
- ▶ Open procurement process revealed Empower best positioned to meet customers needs under a single record keeper

What Else...

- ▶ DRS will begin communicating this upcoming changes with Plan 3 customers in early Spring
- ▶ DRS will continue periodic communication with Plan 3 and DCP customers through October
- ▶ DRS does NOT expect any reporting changes for employers as part of October transition
- ▶ Plan 3 and DCP customers do not need to do anything at this point in preparation for the October change
- ▶ As always, Plan 3 and DCP customers can contact DRS if they have any questions or concerns (contact information will be provided in all customer communications distributed about the record keeper change)

Questions?